Abstract of the Disclosure

A liquid pharmaceutical composition is contemplated that comprises a pharmaceutically effective amount of prednisolone sodium phosphate (PSP) dissolved or dispersed in an aqueous medium that is free of ethanol. The aqueous medium consists essentially of water, about 3 to about 10 weight percent polyvinylpyrrolidone, about 60 to about 75 weight percent of a C_3-C_6 polyol that includes more than 55 weight percent non-reducing disaccharide or trisaccharide such as sucrose, about 0.01 to about 0.5 weight percent ammonium glycyrrhizinate and one or more flavorants, and preferably includes one or more preservatives. The liquid composition is transparent and has a pleasant taste.